

Superseded 5/10/2016

17C-3-103 Economic development project area plan requirements.

- (1) Each economic development project area plan and draft project area plan shall:
 - (a) describe the boundaries of the project area, subject to Section 17C-1-414, if applicable;
 - (b) contain a general statement of the land uses, layout of principal streets, population densities, and building intensities of the project area and how they will be affected by the economic development;
 - (c) state the standards that will guide the economic development;
 - (d) show how the purposes of this title will be attained by the economic development;
 - (e) be consistent with the general plan of the community in which the project area is located and show that the economic development will conform to the community's general plan;
 - (f) describe how the economic development will create additional jobs;
 - (g) describe any specific project or projects that are the object of the proposed economic development;
 - (h) identify how private developers, if any, will be selected to undertake the economic development and identify each private developer currently involved in the economic development process;
 - (i) state the reasons for the selection of the project area;
 - (j) describe the physical, social, and economic conditions existing in the project area;
 - (k) describe any tax incentives offered private entities for facilities located in the project area;
 - (l) include an analysis, as provided in Subsection (2), of whether adoption of the project area plan is beneficial under a benefit analysis;
 - (m) if any of the existing buildings or uses in the project area are included in or eligible for inclusion in the National Register of Historic Places or the State Register, state that the agency shall comply with Subsection 9-8-404(1) as though the agency were a state agency; and
 - (n) include other information that the agency determines to be necessary or advisable.
- (2) Each analysis under Subsection (1)(l) shall consider:
 - (a) the benefit of any financial assistance or other public subsidy proposed to be provided by the agency, including:
 - (i) an evaluation of the reasonableness of the costs of economic development;
 - (ii) efforts the agency or developer has made or will make to maximize private investment;
 - (iii) the rationale for use of tax increment, including an analysis of whether the proposed development might reasonably be expected to occur in the foreseeable future solely through private investment; and
 - (iv) an estimate of the total amount of tax increment that will be expended in undertaking economic development and the length of time for which it will be expended; and
 - (b) the anticipated public benefit to be derived from the economic development, including:
 - (i) the beneficial influences upon the tax base of the community;
 - (ii) the associated business and economic activity likely to be stimulated; and
 - (iii) the number of jobs or employment anticipated to be generated or preserved.